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OFFICE OF THE

Chicago, St. Louis and New Orleans R. R. Co.

31 NASSAU STREET,

P. O. Box 294.

NEW YORK, JANUARY 5, 1878.

This Company, which now operates the railway from Cairo to New Orleans, is in possession of the Central Mississippi Railroad, formerly the Mississippi Central Railroad. This property of the Central Mississippi Railroad, was purchased at the foreclosure sale at Jackson, Miss., in August last. Of this latter Railroad 115 miles had been held by the State of Tennessee since March, 1876. The part of this road extending from Canton, Miss., to the South line of the State of Tennessee, and from the North line of the State of Tennessee, across Kentucky, was placed in the hands of a Receiver in the same month. The two Receiverships were vacated on the 31st ultimo. The property is now in charge of our Vice-President, Mr. J. C. Clarke.

The Receivers made very extensive repairs, both to the track and rolling stock. The entire income of the line for a period of twenty-two months was devoted to the improvement of the property, with the exception of enforced payments to the State of Tennessee. The new organization, which is also in possession of the New Orleans and Jackson Road, is a consolidation of the two roads, and it is proposed to work the entire line from Fillmore (opposite Cairo), to New Orleans as one property.

All arrears of wages and supply bills have been paid, and 15,500 tons of rails have been laid in the track. Four miles of bridging have been rebuilt and extensive repairs made to the engines and cars.

Possession of the road within the limits of the State of Tennessee was obtained by paying the debt owing to the State in full, and a corresponding amount of bonds has been substituted for this debt.

The property requires further expenditures. Ten thousand tons of steel rails have been purchased, and will be laid this Spring. It is necessary to extend the line $2\frac{1}{2}$ miles up the Ohio, to a more convenient point opposite the terminal station of the Illinois Central Railroad, at Cairo.

All the interest which matured upon the bonds of the Mississippi Central Railroad Company during the Receivership is in arrears and unpaid. The coupons maturing hereafter upon the valid First Mortgage Bonds of the Mississippi Central Railroad will be paid as they mature.

Statement of 2nd Mortgage Coupons

of the Mississippi Central R. R. Company, funded into the Certificate on the back hereof.

DESCRIPTION OF COUPONS.	Amount of Coupons Deposited.	Interest on Coupons from maturity to 1st November, 1877, at 7% per annum.
Coupons due 1st February, 1876. @ \$40 each. @ 20 each. @ 4 each.		
Coupons due 1st August, 1876. @ \$40 each. @ 20 each. @ 4 each.		
Coupons due 1st February, 1877. @ \$40 each. @ 20 each. @ 4 each.		
Coupons due 1st August, 1877. @ \$40 each. @ 20 each. @ 5 each.		
Total Amount of Coupons deposited. Interest on same to 1st November, 1877. Entitling Depositor to a certificate for		1st MORTGAGE BONDS of C., St. L. & N. O. R. R. CO.

No.

Office of the Chicago, St. Louis & New Orleans Railroad Company.

31 Nassau Street, New York,

1878.

Certificate of Circularity
of
detached from Second Mortgage Bonds of the Mississippi Central Railroad Company which, with interest at the rate of seven per cent per annum from their several dates of maturity to the 1st November 1877, amount to \$, and said Coupons having been cancelled by said depositor's consent.—This is to certify that the Bearer is entitled to
1st Mortgage 7 per cent, 20 year Bonds of the Chicago, St. Louis & New Orleans Railroad Company, bearing interest from the 1st November 1877—for which Bonds the Certificates of this issue will be exchangeable on and after the 1st March 1878, when presented in sums of \$1,000 or over. A new Certificate for any fractional part of \$1,000. which may remain, will be given at the time of such exchange.
dollars of the

Specimen referred to in Circular
In witness whereof, the President and Secretary of the Chicago, St. Louis & New Orleans Railroad Company, have hereto affixed their signatures the day and year first above written.

Secretary.

President.

By the terms of the Second Mortgage of the Mississippi Central Railroad Company, the interest secured to the bondholders by that mortgage upon the property was limited to —

"So much of its yearly net revenue as may not be necessary to pay the interest on One million three hundred and fifty thousand dollars of the first mortgage bonds of the Company, the amount of Forty thousand dollars annually to the sinking fund for the redemption of the same, and the additional sum necessary to pay the interest on Five hundred and seventy-four thousand dollars of Six per cent. bonds of the State of Tennessee and Two per cent. on the par of said bonds annually as a sinking fund for their redemption" (See lines 10 to 14 of Bond.)

There are four past due coupons upon the Second Mortgage Mississippi Central Bonds which have matured within the last two years, and for the payment of which no net revenue has been derived from the traffic; but, pursuant to an engagement made with a majority of the holders of these bonds, the Company will pay in cash the coupon maturing on the 1st of February, 1878, to bondholders who shall present their bonds with all unpaid coupons attached, and receive, in exchange for overdue and unpaid coupons (together with interest at 7 per cent. per annum on the same from their several dates of maturity to November 1, 1877), certificates entitling the holder to bonds of the First Mortgage of the consolidated Chicago, St. Louis and New Orleans Railroad Company, carrying interest from November 1st, 1877, which bonds will be ready for delivery in the month of March.

STUYVESANT FISH,

Secretary of the Chicago, St. Louis and New Orleans R. R. Co.



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